

ECBN Workshop 2018: Cross-border aspects of macroprudential policy Brussels, 23 March 2018 Program and timing

Venue: NBB premises, Rue Montagne aux Herbes Potagères 61, 1000 Brussels, Belgium

8:45-9:00 Introduction by Governor Jan Smets (NBB)

9:00-10:20 Session 1: Global financial cycles

M. Amiti (NY Fed), P. McGuire (BIS), and D. Weinstein (Columbia University), 2017
"Supply- and Demand-Side Factors in Global Banking"

Y. Schüler (Deutsche Bundesbank), P. Hiebert (ECB), and T. Peltonen (ESRB), 2017
"Coherent financial cycles for G-7 countries: Why extending credit can be an asset"

10:20-10:40 Coffee break (20')

10:40-12:00 Session 2: Cross-border transmission of systemic risk I

R. Cont (Imperial College London), E. Schaanning (Norges Bank), 2017
"Fire Sales, Indirect Contagion and Systemic Stress Testing"

M. D'Errico (University of Zurich, ESRB), S. Battiston (University of Zurich), T. Peltonen (ESRB), M. Scheicher (ECB), 2017
"How does risk flow in the credit default swap market?"

12:00-13:10 Lunch break (1h10)

13:10-13:40 Keynote speech by Mathias Dewatripont

13:40-15:00 Session 3: Cross-border transmission of systemic risk II

S. Ongena (University of Zurich), G. Tümer-Alkan (VU Amsterdam), N. von Westernhagen (Deutsche Bundesbank), 2017

“Do exposures to sagging real estate, subprime or conduits abroad lead to contraction and flight to quality in bank lending at home?”

F. Corsi (University of Venice), F. Lillo (University of Bologna), D. Pirino (Scuola Normale Superiore), 2015

“Measuring Flight-to-Quality with Granger-Causality Tail Risk Networks”

15:00-15:15 Coffee break (15')

15:15-16:35 Session 4: Cross-border aspects of macroprudential instruments

P. Agénor (University of Manchester), E. Kharroubi (BIS), L. Gambacorta (BIS), G. Lombardo (BIS), L. Pereira da Silva (BIS), 2017

“The international dimensions of macroprudential policies”

M. Epure (Pompeu Fabra), I. Mihai (National Bank of Romania), C. Minoiu, José-Luis. Peydró (Universitat Pompeu Fabra), 2017

“Household credit, global financial cycle, and macroprudential policies: credit register evidence from an emerging country”

16:35-17:15 Panel discussion: Cross-border aspects of macroprudential policy [TBC]

17:15-17:30 Closing remarks and way forward

Governor Jan Smets (NBB), Governor Jazbec (BSI) and professor Fabrizio Coricelli (CEPR)